IMPACT OF COVID-19 ON THE FINANCIAL PERFORMANCE OF FAST- MOVING CONSUMER GOODS COMPANIES OF INDIA – (A CRITICAL ANALYSIS WITH SPECIAL REFERENCE TO COMPANIES LISTED IN NIFTY FMCG INDEX)

Synopsis

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INTRODUCTION

ABOUT COVID-19

The world had seen pandemics like the Spanish flu, Asian flu SARS and many more in the past decades. Pandemic all over the world creates varied impact in terms of socially, economically, and psychologically. The case here is COVID-19 which has locked the world for nearly a year, started from Asia, and it affected most of the countries. A country like India in its developing phase reaction is higher.

2020 will be remembered in history, as Coronavirus disease 2019 (COVID-19) has come up as an event that will remain imprinted in us for a long time. COVID-19 is an infectious disease caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2), a novel virus. It was first identified in December 2019, in Wuhan; the capital of China's and then spread globally across 213+ countries. The virus has taken the whole world in its grip and the coronavirus outbreak has been coined as a pandemic by WHO. With 4,727,876 deaths and over 230,418,451 people affected (as on September 23, 2021), this disease has put the entire world under lockdown. 'The Great Shutdown' due to COVID-19 is speculated to lead us to a global recession, which is feared to be more stirred an uncertain situation which would have been severe as an economic repercussions for economies across the world, with unemployment at peak and significant stagnation of consumerism. The recession is speculated to cause the collapse of the price of oil, the collapse of the tourism industry, hospitality industry, energy industry and a significant downturn in consumerism in comparison to the previous decade. Global stock markets crashed around 20% to 30% during late February and March 2020 accompanied by unprecedented and volatile swings due to extreme uncertainty.

India, the second-most populous country in the world is under high risk. The first case of COVID-19 pandemic in India was reported in January. The country went into complete lockdown from 23rd March onwards, with most of the Industries and businesses were under complete shutdown. The Ministry of Health and Family Welfare has confirmed a total of 230,418,451 cases, 3,29,28,383 recoveries, 4,724,876 deaths and a total of 5,874,934,542 vaccine doses in the country (as of 23rd September 2021).

The shutdown will have significant effects on informal workers, self-employed and those engaged with MSMEs. In the retail segment, shopping centers and other retailers across the country have reduced hours or closed down entirely, departmental stores and clothing shops have been especially hit. Tourism, Automobile, Aviation, Real estate, Dining, and Luxury goods industries are almost non-functional. Unlike other recessions in the past, this pandemic has brought down the sales of some sectors to zero. Due to restrictions on transportation and manufacturing halts, the supply chains are disrupted creating demand-supply imbalances. Also, disrupted food supplies threaten to trigger a food crisis.

FMCG INDUSTRY – AN OVERVIEW

Fast-moving consumer goods (FMCG) are also termed as consumer packaged goods (CPG). The meaning of this goods can be clearly extracted from the word FMCG itself. These products are sold in a fast space and the prices of these goods are relatively low. The perfect examples can be non-durable products such as soft drinks, fast food/processed foods, medicines, cosmetic products and many more consumable products. Further explaining the term non-durable, it includes all the goods that should be used within three years and less. Because of this very fact, FMCG has a really short life span that may be because of its demand or may be because of its non- durable nature.

FMCG products are sold in a huge quantities but the profit margin is relatively low for the producers as compared to the retailers. But as the products are sold in large quantities, the aggregate profit will be enough to sustain the business.

The natures of FMCG are as follows:

1. Low price
2. Low involvement of buyers
3. Repeated purchase
4. Large quantities
5. Easily Available
6. High stock turnover

FMCG companies are one of the most versatile business houses. It stands out as the biggest industry in the world itself.

a) **FMCG companies are known for their brand name:** Everyone around the global knows the brand of FMCG, as they will be using it all the time. People recognize these brands from their trip to supermarket or from the various sources of advisement. In ever part of the home, you will find various brand of FMCG.

b) **FMCG firms are flexible in nature:** In FMCG industry there is never a dull moment as it keeps changing as per the time and environment. The basic reason for its constant evolution is change in demand of people and creating an urge for consumer to buy that product. It keeps creating various needs for consumer. Another aspect is that the FMCG moves really fast from the time they are bought in the store to the time the shelves are being emptied to the time next stock is refilled.

c) **FMCG companies put efforts in employee and customer retention:** Sustainability is determined by the loyalty of the customer and its employee. FMCG focuses to retain its customer in order to go strong and to earn profit. Moreover, it also focuses on keeping its employee merry as satisfied employee equals to satisfied customer.

d) **FMCG firms are resistant to the recession:** No matter how much fluctuation is in the economy, FMCG firms are least affected. Consumers need to buy FMCG products, as these are the basic necessity and essential commodities for them.

e) **FMCG industries focus on two "B ", Bigger and Better:** This industry is getting bigger as many brands are entering in the market and giving absolute competition. Moreover, FMCG companies always focus on innovative ideas and technology to provide better products to the customers.

f) **FMCG ultimate objective is to deliver what the consumers want:** This industry has been satisfying the everyday needs and wants of customer. It keeps the ends of thecustomer in first place and tries its level best to deliver and fulfill their expectation and necessity.

FMCG INDISRTRY

FMCG industry is India's fourth biggest division with family unit and individual consideration representing 50 percent of FMCG deals in India. Here FMCG is referred as the Fast-moving Consumer Goods. Developing awareness, simpler access and changing ways of life have been the important development drivers for the FMCG. The urban portion (represents an income portion of around 55 percent) is the biggest supporter of the general income produced by the FMCG industry in

India. In any case, over the most recent couple of years, the FMCG advertise has developed at a quicker pace in rustic India contrasted with urban India. Semi-urban and provincial sections are developing at a quick pace and FMCG items represent 50 percent of the complete rustic spending.

Approach of worldwide epidemic, COVID-19 has brought about making a worldwide emergency in the FMCG business. Affecting more than 213 nations over the worldwide, the epidemic has just made financial background over the globe, in this way implying for the following worldwide downturn. Solid activities are embraced by various governments for containing the outburst. Be that as it may, social separating has had an extreme contrarily effect on the FMCG business. Calculated issues, absence of sufficient works, activities restricting to creation of just basic things and so forth are a portion of the couple of mode most FMCG organizations are looking over the world.

Food and refreshment industry has likewise not been saved by the effects of COVID-19. For example, organizations associated with assembling of prepared food and durable has seen hearty increment in deals inferable from the absence of accessibility of new products of the soil. In any case, cafés and retail food foundations are confronting moves attributable to lack of food supplies, workers and rigid government lockdowns. Moreover, interest for natural and normal fixing imbued food items are expanding at an exponential development rate. For example, Nourish Organic Foods Pvt Ltd., an India based natural food provider, represented considerable authority in selling of natural, sans gluten and veggie lover food things has encountered 30% deals development during February-March 2020.

Interest for corrective and shading items, in the midst of the COVID-19 outburst is expected to see a precarious destruction. Aside from those items that are considered to be fundamental during such emergency, other insignificant items are expected to provide food in later half of the year. For instance, post Covid-19 outburst, U.S. customers are changing their purchasing practices with 27.5% saying that the outburst has brought about restricting itself and keeping away from open social affairs, in this way bringing about steep decrease sought after for corrective items. Then again, interest for individual cleanliness items, for example, hand sanitizers and hand washes is developing at an exponential rate over the world. The FMCG Business over the world is encountering solid instability after the outburst of worldwide epidemic, Covid-19. The business over the world is encountering an unexpected steep interest for fundamental items. Interest for hand cleanliness items, for example, hand

sanitizers and hand washes, family unit cleaning items and a lot more are expanding at an exponential rate. Such items are expected to improve the harm caused by the FMCG Production up somewhat. Notwithstanding, transportation issues ,tough lockdowns, transportation issues, lack of labours and stock piling for productive tasks are a portion of the key difficulties that most FMCG industries are looking during the outburst of worldwide epidemic, coronavirus.

For example, food and refreshment business which incorporates processed food and beverage, packaged, fresh vegetables, fresh fruits and a lot more is expected to cause strong interest for upcoming couple of months. For example, in North America, the food and drink industry is preparing for significant modifications because of outburst of coronavirus. In any case, its full effect stays unsure separated from significant issues, for example, work and flexibly chain interruptions. US populace has seen a solid flood sought after for rack stable food and drinks. Furthermore, interest for milk and milk items alongside bread kitchen items have developed since January 2020. FMCG industries in the locale are altering its activity by centring in fundamental items just by expanding product offerings alongside different movements.

HOW CORONAVIRUS WILL IMPACT THE FMCG INDUSTRY

Prices to remain stable

It is the first impact of the FMCG industry during the coronavirus. Middle Eastern nations depend dynamically on imported merchandises. From a purchaser perspective, there is an expanding stress that retailers may decide to value check basic merchandise because of the current circumstance where market request is a lot more noteworthy than the supply. Be that as it may, governments have considered this concern unfounded and urged retailers across the region to take measures to increase supply to meet the high demand. Also, since the US dollar has suddenly strengthened, and many GCC countries are judged on it, the FMCG industry is unlikely to touch prices. However, in the long run, this may depend to a large extent on the availability of goods and adequate supply.

Shift towards local production

It is the second impact on the FMCG industry during the coronavirus. Purchasers are progressively purchasing items that have longer timeframe of realistic usability dreading a worldwide assembling and supply slowdown. Subsequently, in nations like UAE, aside from items, for example, pasta and

rice that have a more drawn out time span of usability, the titbits and savouries classification in the FMCG business has been seeing consistent development. Because of rising concerns, a portion of the top packaged food corporations in the centre east have taken to internet based life to lighten such developing shopper concerns identifying with item lack.

'Cashless' to become a prominent trend

It is the third impact on the FMCG industry during the coronavirus. The growing frenzy over coronavirus outbreaks could bring about buyers moving towards credit only instalments and further stem computerized network in the district. This trend may increase further as a large number of people are staying indoors and the number of prepaid orders online is increasing. Therefore, contactless instalment doors in the centre east can anticipate an increase in demand.

Single brand and luxury retailers at high risk

It is the Fourth impact on the FMCG industry during coronavirus. Coronavirus spread is required to affect the deals of single brand and extravagance retailers. Diversion and recreation parts are additionally expected to endure drastically as shoppers will be more averse to buy costly tickets and the declining the travel industry will add on to the hardships of organizations in this division. Unexpectedly, blocks and-snaps stores like Sephora are probably going to profit by the decreased footfalls in shopping outlets and shopping centres.

FINANCIAL PERFORMANCE

Financial performance means firm's overall financial health over a given period of time. Financial performance analysis is the process of determining the operating and financial characteristics of a firm from accounting and financial statements. The goal of such analysis is to determine the efficiency and performance of firm's management, as reflected in the financial records and reports. The analyst attempts to measure the firm's liquidity, profitability and other indicators that the business is conducted in a rational and normal way; ensuring enough returns to the shareholders to maintain at least its market value. The ability of an organization to analyze its financial position is essential for improving its competitive position in the marketplace. Through a careful analysis of its financial performance, the organization can identify opportunities to improve performance of the department, unit or organizational level.

There are many stakeholders in a company, including trade creditors, bondholders, investors, employees, and management. Each group has its own interest in tracking the financial performance of a company. The financial performance identifies how well a company generates revenues and manages its assets, liabilities, and the financial interests of its stake- and stockholders.

REVIEW OF LITERATURE

TABLE 1: INTERNATIONAL REVIEWS

S.no	Year	Author	Title	Objectives	Conclusion
1.	2021	Prabu, M. V., Karthika, R.	Impact of Lockdown in the FMCG sector of the Indian Stock Market – Analysis using Statistical Methods	To analyse the impact of lockdown in the movement of the FMCG sector using some of the Statistical tools.	The researcher found that lockdown has impacted the FMCG sector in a positive manner, as a result of the increased demand for the consumer products. FMCG sector experienced a highly significant volume around the month of September and this must be for sure due to the impact of lockdown. Thus, even if the economy goes downward whenever there arises an unprecedented scenario, the humankind will always try to safeguard itself and in turn that will certainly cause a high demand in the FMCG sector, which is evident from this study.
2.	2021	Rajamohan, S., et al.	Impact of COVID-19 on FMCG Sector	1. To examine the stationary of FMCG sector index during pre and post COVID-19. 2. To measure the influence of COVID-19 in the price movements of FMCG sector. 3. To analyse the volatility index price of FMCG sector during prior and after COVID-19.	The researcher found that COVID-19 in India made an adverse impact in FMCG sector. There is a significant changes and impact in the FMCG sector during the study period. Results from Relative Strength Index (RSI) clearly shows that there is a considerable change in the market after COVID-19, the RSI increases slightly due to sudden increase in demand for

					certain products.
3.	2021	Jan, C.	Impact of the coronavirus pandemic on the global FMCG market	To find out the impact of coronavirus on FMCG market	The article revealed that people are purchasing the home care items an increased rate. Products are facing shortage. It is uncertain what the exact long-term effect of COVID-19 on the FMCG market will be, but the pandemic"s economic and social significance is already apparent.
4.	2020	Singh, V. K., et al.	Impact Of Covid 19 On Fmcg Sector	This study focused on the impacts of this epidemic on the FMCG Sector.	The researcher found that it can be said that organizations which change their business patterns to suit the market, will get benefits in this crisis. It is required to make strategic planning and shifting into the business segments in such a way that the resources are allocated to those categories that are in high demand and how will achieve the customer attraction
5.	2020	Chouhan, A., & Gandhi, R.	COVID 19: Impact On FMCG Sector In India – A Review	1.To find the impact of Covid-19 (pandemic) on Fast Moving Consumer Goods (FMCG) Sector. 2. To find the problems faced by FMCG sector during covid-19 pandemic	The researcher found that the companies were expecting loss due to shutdown in manufacturing units. Many companies starts production of alcohol based sanitizers as demands are Continuously growing as Covid 19 is right now unstoppable. The major problem is that company is facing problem of supply chain due transportation Shortage and unavailability of manpower in lockdowns. Companies are now seen digital platform to bring their business back on track

6.	2020	Shetty, G., et al.	COVID-19 and Indian Commerce: An Analysis of Fast Moving Consumer Goods (FMCG), and Retail Industries of Tomorrow	To examines the effect of COVID-19 on Fast Moving Consumer Goods (FMCG) and Retail industries of India and examines emerging trends in these markets.	The result shows that emerging trends in FMCG and Retail industry suggest that the previously existing layers of wholesalers, distributors, etc. between the producer and the end consumer are being eliminated. Companies are leveraging technology to achieve direct distribution and thus, are getting closer to the customer.
7.	2020	Gur, A.	The study of impact of covid-19 onthe consumer purchase behaviour of fmcg products	To found the impact of COVID-19 on the FMCG sector and the factors that has impacted the purchase behaviour of customers.	The study shows that consumer behaviour towards the buying of FMCG product was significantly impacted due to COVID19 pandemic situation. The FMCG products demand got reduced due to the economic crises during the lockdown due to COVID-19 so the sector also suffered a heavy loss. Due to cultural factors and financial crises also the purchase decision of FMCG products were heavily impacted.
8.	2020	Mahajan, Y.	Impact of Coronavirus pandemic on fast moving consumer goods (FMCG) sector in India	1. To study the impact of coronavirus on FMCG sector and kirana stores in India 2. To study the impact of coronavirus pandemic on consumer behaviour in India 3. To suggest measures to improve the present situation of FMCG sector in India	The researcher found that the FMCG sector is highly affected by coronavirus pandemic and employment is affected in India as labourers have moved to their native place due to coronavirus pandemic. Covid-19 's effect on the FMCG sector is clear – it would be those companies who would be able to respond rapidly to Evolving dynamics of demand and display a resilient attitude and execution.
9.	2020	Sareen,A., et al.	Coronavirus Effect on Indian FMCG	To find out the impact of covid-19 on Fmcg sector	The researcher found that E-commerce companies focusing on grocery sales

			Industries and Services		also recorded an initial spike in sales due to people being confined to their homes, Non-grocery specialists, especially apparel and footwear specialist retailers, which went into complete shutdown, will witness a larger impact on their revenues. Floor cleaners and toilet cleaners were some of the few categories that exhibited stronger growth compared to the pre-COVID-19 period
10.	2019	Chauhan, C., et al.	An empirical research on Fmcg Sector	1. To understand the concept of Equity Analysis. 2. To analyse the risk and return involved in FMCG sector. 3. To analyse the fluctuation in the stock prices of the companies selected for study. 4. To understand the present scenarios of FMCG sector. 5. To give appropriate suggestion based on study and calculations.	The study reveals that Return of the selected companies reducing in the year 2016-17, and start rising in year 2017-18. Performance of P&G is very good as compared to other companies selected for study. Equity analysis is the best method to find the relationship between market return and FMCG sector return.
11.	2018	Dhingra, R., et al.	Performance Analysis of FMCG Sector in India	1. To examine and make a comparative analysis of per-formance of selected FMCG companies. 2. To find out financial ratios, which have major impact on company's performance in stock market. 3. To assess the discriminatory power of most	It has been found that revenue from operations/share is the most important ratio and having impact to assess the company's market performance. Debt equity ratio and inventory turnover ratio having moderate impact in assessing the company's stock market performance of companies and dividend pay-out ratio is the ratio having less impact in assessing the company's stock market

				significant ratios.	performance.
12.	2018	Bhavani, G.	A Comparison of Financial Performance Based On Ratio Analysis (With Special Reference to ITC Limited and HUL Limited)	To Know The Financial Position Of The Itc Limited And Hul Limited In General. To Find Out The Efficiency And Risk Of The Operations. To Analyse The Strength And Weakness Of Itc Limited And Hul Limited. To Find Out The Utility Of Financial Ratio In Credit Analysis And Determining The Financial Capability Of Companies	The Financial Performance Of Itc Limited And Hul Limited Was Found To Be Satisfactory In The Study. It Is Concluded That Hul Limited Has Better Profitability And Turnover Ratios And Itc Limited Has Better Liquidity Position.
13.	2017	Haque, S. I., Afzal, M. A.	An Appraisal of Financial Performance of the Fast Moving Consumer Goods (FMCG) Industry in India	1. To evaluate the financial performance of FMCG Industry in India. 2. To measure the relationship between Sales and Liquidity position of FMCG firms. 3. To investigate the relationship between Sales and Solvency position of FMCG firms. 4. To measure the relationship between Sales and Profitability of FMCG firms.	The study reveals Sales of the selected FMCG firms have significantly impacted liquidity and profitability of the selected firms. However, sales had no significant impact on their solvency. There has been a strong positive relation of sales with liquidity and profitability of firms with increase in the sales.
14.	2017	Chakraborty, S. A.	Performance evaluation of leading fmcg firms	1.To analysis the financial position of some selected FMCG Companies like Britannia Industries, Godrej Consumers, ITC Ltd, Marico and Hindustan Unilever 2. To highlight the	The researcher found that the study depicted that though ranking of ratios are different, but there is no statistically significant difference between the financial ratios. Composite Performance shows that ITC is in better position in comparison to other FMCG Firms.

				financial performance and return of the selected companies using Earnings Per Share, Dividend per Share, Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Return on Equity, Return on Capital Employed, Debt Equity Ratio, Debt–Asset Ratio, Interest Coverage Ratio, Current Ratio, Liquid Ratio, Dividend PerShare, Price Earnings Ratio.	Under Valuation Ratios: Britannia is in the top position in terms of Earnings per Share while HUL in Dividend per Share and Marico in Price Earnings Ratio. In terms of Liquidity: Marico is in the top position (Current Ratio), while ITC is in the top position
15.	2017	Aguiar, E., Reddy, Y. V.	Corporate Diversificationon Firm's Financial Performance: An Empirical Analysis of Select FMCG Companies in India	1. Examine the objectives necessitating corporate diversification. 2. To study the financial health of the diversified companies with the help of financial ratios 3. To classify the companies into their nature of diversification using Specialization Ratio. 4. To analyse the impact of Diversification on Profitability of the firms under study.	The above analysis revealed that the overall financial health of the companies was satisfactory. This, in other words, diversification has led to a sound financial performance of the companies. It is clear that all the companies under study had not performed equally well on all the ratios examined. However, some had performed consistently well on most fronts, while others had revealed uniformly mediocre results comparatively.

TABLE 2: NATIONAL REVIEWS

1.	2021	Verma, A. M.	FMCG players monitoring Covid impact on rural demand	To analyses the impact of covid-19 on rural demand	There is an impact due to restrictions on operational hours for essential stores; we are seeing that the average order value has gone up, even as consumer's cutback on the number of trips.

					The limited opening hours of grocery stores has adversely impacted the number of stores we cover and the overall assortment we sell.
2.	2020	Srini, R.	The impact of Covid-19 on Consumer Good	To know the impact of covid-19 on consumer goods	The researcher found that supply chain disruptions have sprouted up all over the globe, and 76% of businesses have had to reduce revenue targets by an average of 23%
3.	2020	Jakhotiya, G.	Impact of COVID-19 on Indian Economy and the Road Ahead	To find out the impact of covid-19 on Indian Economy	The researcher found that serious decline in global trade, chocking many economies, Global cost of environment management increased substantially, Around 40% reduction in overall financing of busses & trade
4.	2017	Parmar, S. S.	A Study on Financial Efficiency of Selected FMCG Companies in India	1. To study the important metric of financial performance of selected FMCG companies of India. 2. To study Financial Efficiency of selected FMCG companies of India. 3. To compare financial performance of the of selected FMCG companies of India. 4. To offer the suggestions in the light of findings based on the study to improve the financial efficiency of selected FMCG Companies.	The study reveals that the Average Current Ratio was 1.25. The Average Quick Ratio was 0.73. The Average Inventory Ratio was 9.60. It was highest 16.63 in CPL whereas it was the lowest 3.26 in ITC. The Average Operating Profit to Sales Ratio was18.69. It was highest 34.45 in ITC whereas it was the lowest 8.02 in BIL. The Average Return on Assets Ratio was 66.09. It was highest 134.09 in HUL whereas it was the lowest 32.34 in ML.
5.	2016	Sharma, M., &Grover, M.	Financial performance analysis through position statements of selected fmcg companies	1.To study the profitability and financial position of selected FMCG companies 2. To study the impact of various factors such as Net profit Margin, Operating profit ratio, Creditor turnover ratio etc. on Return on Investment.	The research reveals that the operating profit ratio of ITC is the highest among all the companies which shows that ITC has got a good performance as the as net profit is considered while on the other hand Godrej has the lowest operating profit ratio furthermore these ratios have a great impact on the shareholders decision as the higher the operating profit

					the higher will be the shareholders interest to invest in the company hence the company ITC will have edge over the other companies.

Research Gap

This pandemic has an impact on a Fast Moving Consumer Goods Sector. The FMCG companies also face a huge outbreak during this Covid-19 period. Many Researches have been done on the evaluation of financial performance of FMCG companies of India but no research has been done in the context of covid-19 and few have been done in context of impact of Covid-19 on the FMCG Companies of India and hurdles faced by the companies during that period. The study on FMCG Companies of India with covid-19 references has not been conducted by any researcher so far.

NEED OF THE STUDY

Through this research society will be able to know the real situation of the liquidity and profitability position, of selected FMCG companies during the study period, also the creditors and other parties can take proper decision and employees will be able to take proper decision regarding job (work). Also industry may be able to know there profitability position during the study period and about the impact of Covid-19 on financial performance of selected FMCG companies of India. This research can be taken as a case study for future, the problems and the challenges that can arise for the FMCG companies during such pandemic and how to overcome the whole scenario.

OBJECTIVES

1. To calculate and examine the overall financial performance of the selected FMCG Companies of India.
2. To compare and analyze the financial performance of selected FMCG companies of India of the pre and during Covid-19 period.
3. To knowand analyze the impact of Covid-19 on financial performance of selected FMCG companies of India.
4. To know the stakeholder's perception regarding financial performance of the selected FMCG Companies of India.

5. To develop a strategic plan for managing impact of any misfortune (like natural disaster, diseases) in future on the financial performance of selected FMCG companies of India.

HYPOTHESES OF THE STUDY

To provide the scientific base to the findings, the researcher has constructed the following Hypotheses:

H_{01}: There is no significant difference on financial performance among the selected FMCG companies of India.

H_{11}: There is a significant difference on financial performance among the selected FMCG companies of India.

H_{02}: There is no significant impact of Covid -19 on financial performance of the selected FMCG companies of India.

H_{03}: There is no significant difference on the stakeholder's perception regarding financial performance of the selected FMCG Companies of India.

RESEARCH METHODOLOGY

To accomplish the objectives of the study the following Research methodology is proposed**.**

RESEARCH DESIGN

Research refers to the systematic method consisting identification of the problem, formulating a hypothesis, collecting the facts or data, analyzing the facts and reaching certain conclusions either in the form of solutions towards the concerned problem or in certain generalizations for some theoretical formulation. For any research both types of research design – descriptive and analytical designs will be used to carry out a good research. In this study both descriptive and to a great extent analytical approach will be used.

SAMPLE SIZE

The number of FMCG companies in India is very large; it is not easy to collect data of all such FMCG companies. So, the researcher has decided to take sample of selected NSE Nifty Indian FMCG companies for the study. The researcher has selected Top Ten FMCG Companies. The sample of the study is Ten FMCG companies of India registered under NIFTY FMCG Index. To achieve the aim of the research the data would be collected from highest Weightage FMCG companies listed under NIFTY are as follows:

(According to 31st March 2017)

TABLE 3: NAME OF COMPANIES

S.NO	NAME OF COMPANIES	WEIGHTAGE (%)
1.	ITC Ltd. (ITC)	53.48
2.	Hindustan Unilever Ltd. (HINUNILVR)	15.13
3.	Godrej Consumer Products Ltd.(GODERJCP)	4.98
4.	Britannia Industries Ltd. (BRITANNIA)	4.83
5.	Marico Ltd. (MARICO)	3.69
6.	Dabur India Ltd. (DABUR)	3.66
7.	Colgate Palmolive(India) Ltd.(Colpal)	3.13
8.	United Spirits Ltd. (MCDOWELL-N)	2.17
9.	Procter & Gamble Hygiene & Health Care Ltd. (PGHH)	1.57
10	Emami Ltd. (EMAMILTD)	1.47

(Source- Nifty FMCG Index)

DURATION OF THE STUDY

This research study will cover the data of Six years of the functioning of the selected FMCG companies. This study period is of Six financial years, starting from year 2017-20 pre covid-19 period and 2020-23 during covid-19 period.

COLLECTION OF DATA

Data collection is the method of assembling and evaluating the facts in systematic manner that facilitate to answer the stated research questions, test the stated hypotheses and evaluate outcomes and give suggestions. In this study, secondary data and primary data both will be collected.

PRIMARY DATA

Primary data will be collected through questionnaire and schedule. Sample size for the primary data will be taken from 300 stakeholders. The Questionnaire will be framed to know the perception of the stakeholder regarding financial performance of the selected FMCG Companies.

TABLE 4: TYPE OF RESPONDENT

Type of respondent	Total Sample
1. Shareholders	50
2. Employee	
A. Manager	25
B. Supervisor	25
C. Worker : skilled and unskilled	50
3. Customer	100
4. Distributor, wholesaler and retailer	50

SECONDARY DATA

This study is based on secondary data. The data will be collected from annual report of selected FMCG companies of India. Other information related to selected FMCG companies will be collected from official website, journals, books, thesis, research paper and other printed materials etc.

TOOLS FOR DATA ANAYSIS

For this proposed study, relevant accounting toolslike Ratio Analysis will be used. Statistical tools like Mean, Standard deviation, t-test, Chi-square test,etc and presentation tools like tables, chart, graph, charts, etc will be used.

OBJECTIVE WISE RESEARCH METHODOLOGY

TABLE 5: OBJECTIVE WISE RESEARCH METHODOLOGY

OBJECTIVES	METHODOLOGY
1. To calculate and examine the overall financial performance of the selected FMCG Companies.	To achieve this objective the researcher will apply various financial Ratios and other statistical tools according to the data available.
2. To compare and analyze the financial performance of selected FMCG companies of the pre and during Covid-19 period.	To achieve this objective appropriate percentage, various tests will be used.
3. To know and analyze the impact of Covid-19 on financial performance of selected FMCG companies.	To achieve this objective researcher will collect the information related to the different journals, websites, reports and articles.
4. To know the stakeholder's perception regarding financial performance of the selected FMCG Companies.	To achieve this objective researcher will collect the information from questionnaire filled by different stakeholders.
5. To develop a strategic plan for managing impact of any misfortune (like natural disaster, diseases) on the financial performance of selected FMCG companies.	In this the researcher will develop a strategic plan and model for the minimization the impact of any misfortune (like natural disaster, diseases) on the financial performance of selected FMCG companies.

PROPOSED CHAPTER PLAN

The entire work is divided into 7 chapters which are as follows:

Chapter 1: Introduction, Research Methodology

Chapter 2: Review of Literature

Chapter 3: Overview of Indian FMCG Companies

Chapter 4: Analysis of financial performance of selected FMCG companies

Chapter 5: Analysis of stakeholder's perception

Chapter 6: Impact of Covid-19 and Strategic plan for any misfortune

Chapter 7: Conclusions, Findings & suggestions.

References

Bibliography

Appendix

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